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SENATE BILL 1

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

JOSEPH A. FIDEL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS; REAUTHORIZING UNEXPENDED OR UNENCUMBERED BALANCES; CHANGING THE PURPOSES OF CERTAIN BOND AUTHORIZATIONS; EXTENDING EXPENDITURE PERIODS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a

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1 finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary
5 to comply with the Internal Revenue Code of 1986, as amended.
6 Proceeds from the sale of the bonds are appropriated for the
7 purposes specified in this act.

8 B. The agencies named in this act shall certify to
9 the state board of finance when the money from the proceeds of
10 the severance tax bonds authorized in this section is needed
11 for the purposes specified in the applicable section of this
12 act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 2000, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to this act at the end
19 of fiscal year 2002 shall revert to the severance tax bonding
20 fund.

21 Section 2. SEVERANCE TAX BONDS--OFFICE OF CULTURAL
22 AFFAIRS--PURPOSE. --Pursuant to the provisions of Section 1 of
23 this act, upon certification by the office of cultural affairs
24 that the need exists for the issuance of the bonds, one
25 million dollars (\$1,000,000) is appropriated to the office of

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1 cultural affairs to renovate or make improvements to state
2 museums and facilities located throughout the state to comply
3 with the Americans with Disabilities Act of 1990.

4 Section 3. SEVERANCE TAX BONDS--SUPREME COURT BUILDING
5 COMMISSION--PURPOSE.--Pursuant to the provisions of Section 1
6 of this act, upon certification by the supreme court building
7 commission that the need exists for the issuance of the bonds,
8 six hundred thousand dollars (\$600,000) is appropriated to the
9 supreme court building commission to plan, design and make
10 improvements to the supreme court building in Santa Fe county
11 to comply with the Americans with Disabilities Act of 1990.

12 Section 4. SEVERANCE TAX BONDS--PUBLIC SCHOOL CAPITAL
13 OUTLAY COUNCIL--PURPOSE.--Pursuant to the provisions of
14 Section 1 of this act, upon certification by the public school
15 capital outlay council that the need exists for the issuance
16 of the bonds, five million dollars (\$5,000,000) is
17 appropriated to the public school capital outlay fund to carry
18 out the provisions of the Public School Capital Outlay Act.

19 Section 5. GENERAL FUND--EDUCATIONAL TECHNOLOGY FUND--
20 PURPOSE.--Six hundred thousand dollars (\$600,000) is
21 appropriated from the general fund to the educational
22 technology fund for expenditure in fiscal year 1998 and
23 subsequent fiscal years for the purpose of implementing the
24 provisions of the Technology for Education Act. Any
25 unexpended or unencumbered balance remaining at the end of any

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1 fiscal year shall not revert to the general fund.

2 Section 6. REAUTHORIZATION-- GENERAL SERVICES DEPARTMENT--
3 EXTENDING EXPENDITURE PERIOD-- CHANGE IN PURPOSE. --

4 Notwithstanding the provisions of Subsection D of Section 1 of
5 Chapter 148 of Laws 1994, the balance of the proceeds from the
6 sale of severance tax bonds appropriated to the general
7 services department pursuant to Subsection C of Section 13 of
8 Chapter 148 of Laws 1994 to plan and design a facility to
9 replace Meadows hospital in Las Vegas located in San Miguel
10 county shall not be expended for its original purpose but is
11 reauthorized and appropriated to the property control division
12 of the general services department to plan, design, renovate
13 and make improvements to state buildings located throughout the
14 state. The period of time in which this appropriation may be
15 expended is extended through fiscal year 2002. Any unexpended
16 or unencumbered balance remaining from the proceeds of the
17 bonds at the end of fiscal year 2002 shall revert to the
18 severance tax bonding fund.

19 Section 7. PROJECT SCOPE-- EXPENDITURES. -- If an
20 appropriation for a project authorized in this act is not
21 sufficient to complete all the purposes specified, the
22 appropriation may be expended for any portion of the purposes
23 specified in the appropriation. Expenditures shall not be made
24 for purposes other than those specified in the appropriation.

25 Section 8. ART IN PUBLIC PLACES. -- Pursuant to Section

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13-4A-4 NMSA 1978 and where applicable, the appropriations authorized in this act include one percent for the art in public places fund.

Section 9. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 January 22, 1998
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8 Mr. President:
9

10 Your COMMITTEES' COMMITTEE, to whom has been referred
11

12 SENATE BILL 1
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14 has had it under consideration and finds same to be GERMANE, in
15 accordance with constitutional provisions, and thence referred to
16 the FINANCE COMMITTEE.
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19 Respectfully submitted,
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Manny M. Aragon, Chairman

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(Chief Clerk)

(Chief Clerk)

Date _____

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1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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5
6 January 22, 1998

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12 SENATE BILL 1

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